

# ANNUAL MARKET PERFORMANCE REVIEW 2021



**Old Reserve Bank Building, Victoria Avenue  
P/Bag 270  
Blantyre  
Malawi**

**Telephone: (265) 01 824 233; Fax: (265) 01 823 636  
E-mail: [info@mse-mw.com](mailto:info@mse-mw.com)  
Website: [www.mse.co.mw](http://www.mse.co.mw)**

*Malawi's global portal*

# CONTENTS



MALAWI STOCK EXCHANGE

---

<i>Trading Summary</i>	<b>1</b>
<i>Market performance</i>	<b>2</b>
<i>Trade performance analysis</i>	<b>2</b>
<i>Market capitalization and index</i>	<b>2</b>
<i>Market liquidity</i>	<b>2</b>
<i>Company trading performance</i>	<b>3</b>
<i>Debt Securities</i>	<b>4</b>
<i>Economic review</i>	<b>5</b>

---

# 1. TRADING SUMMARY



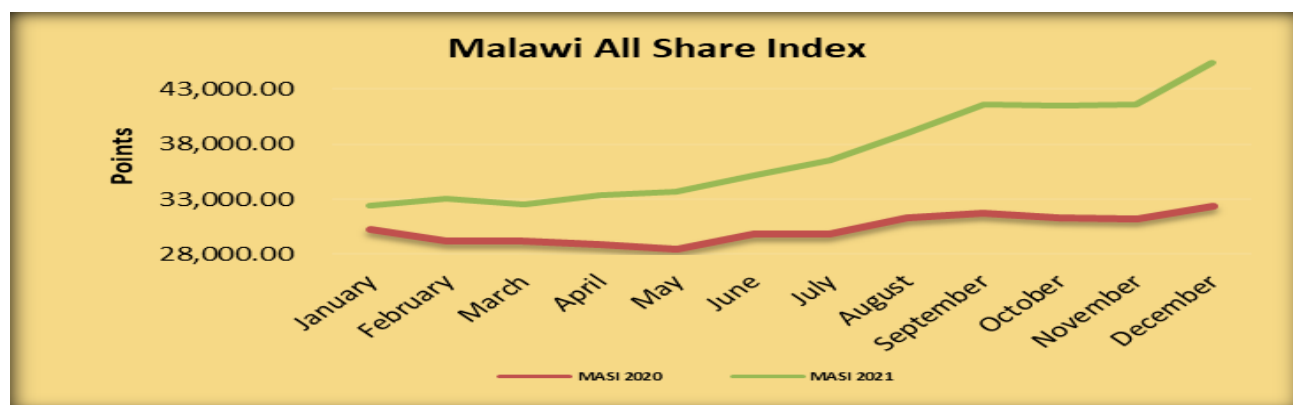
MALAWI STOCK EXCHANGE

The market registered a positive return on index of **40.05%** (33.92% in US\$ terms) compared to **7.08%** (2.21% in US\$ terms) in 2020. It however, registered a decrease in both volume of shares traded and total value traded compared to the corresponding period 2020.

In the same period under review, the market registered first trades on one of the debt securities issued by MyBucks Banking Corporation and also listed 26 Government of Malawi Treasury Notes bringing the total number of listed debt securities to 46.

INDEX	JAN. 2021	DEC. 2021	% Δ 2021 (MK)	% Δ 2021 (US\$)	% Δ 2020 (MK)	% Δ 2020 (US\$)
MASI	32392.84	45367.68	40.05 ▲	33.92 ▲	7.08 ▲	2.21 ▲
DSI	27755.46	37061.72	33.53 ▲	28.56 ▲	17.61 ▲	12.26 ▲
FSI	1363.88	4223.15	209.64 ▲	151.46 ▲	-66.11	-67.65

## Year-To-Date Index Levels and Return



	Year 2021	Year 2020	% Δ
Traded Value (MK)	37,690,252,891.52	41,085,584,358.55	-8.26
Traded Value (US\$)	43,751,349.63	54,522,713.98	-34.33
Traded Vol. Shares	1,301,122,424	1,645,194,139	-20.91
No. of Transactions	3,304	3,114	6.10 ▲
Index Close (MASI)	45367.68	32392.84	40.05 ▲
Listed Debt Securities	46	28	
Traded Debt Securities	01	00	
Listed Companies	16	16	
Traded Companies	16	16	
Not Traded Companies	00	00	
<b>Gainers</b>	<b>12</b>	<b>09</b>	
<b>Decliners</b>	<b>04</b>	<b>07</b>	
Unchanged	00	00	

## 2. MARKET PERFORMANCE



MALAWI STOCK EXCHANGE

### A. Trade Performance Analysis

In the year 2021, the market transacted a total of 1,301,122,424 shares at a total consideration of MK37,690,252,891.52 (US\$43,751,349.63) in 3,304 trades. In the corresponding period 2020, the market transacted a total of 1,645,194,139 shares at a total consideration of MK41,085,584,358.55 (US\$54,522,713.98) in 3,114 trades. This reflects a **-20.91%** decrease in share volume traded and a **-8.26%** (**-34.33%** in US Dollar terms) decrease in share value traded. Of the shares traded, 251,090,910 FDHB, 260,204,249 ICON, 15,500,000 NBS, 321,479 OMU, 4,639,922 PCL and 309,785,937 TNM traded as negotiated deals.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 5,183,755 shares compared to 6,633,847 shares traded in the corresponding period 2020 reflecting a decrease of **-21.86%**.

The average daily turnover for the year 2021 was MK150,160,370.09 (US\$174,308.17) compared with MK165,667,678.87 (US\$219,849.65) for the corresponding period 2020, reflecting a decrease of **-9.36%** (**-35.11%** in US Dollar terms).

### B. Market Capitalization and Index

The market registered a positive return on index as reflected in the upward movement of the Malawi All Share Index (MASI) from 32392.84 points registered on 4 January 2021 to 45367.68 points registered on 31 December 2021, giving a return on index of **40.05%**, (**33.92%** in US\$ terms) compared to **7.08%**, (**2.21%** in US\$ terms) registered in 2020. The price gains registered by twelve counters, ILLOVO(272.76%), FMBCH(262.98%), PCL(45.10%), AIRTEL(42.96%), STANDARD(33.79%), NBM (24.63%), TNM(14.20%), FDHB(9.41%), NBS(6.02%), NICO(5.77%), ICON(5.05%) and NITL(0.03%) were enough to offset share price losses by BHL(14.91%), SUNBIRD (14.28%), OMU(4.55%) and MPICO(1.43%) resulting into an upward movement of the Malawi All Share Index. The Domestic and Foreign Share indices inched upwards by 33.53% and 209.64% to closed at 37061.72 and 4223.15 points respectively.

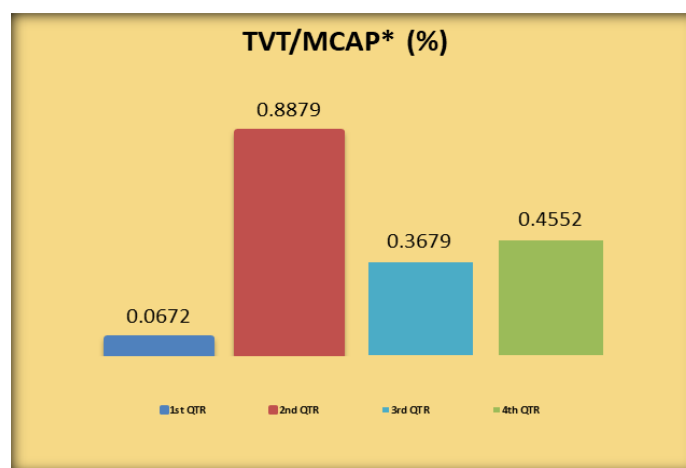
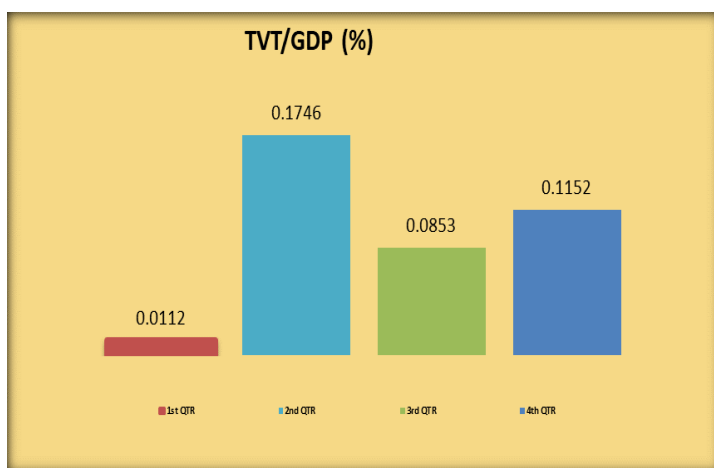
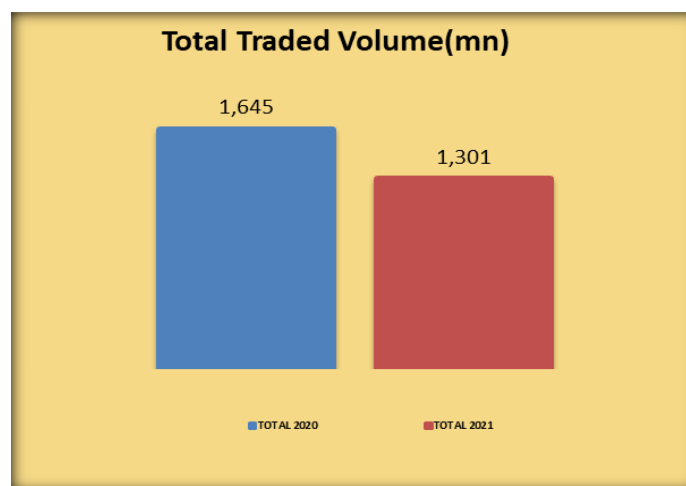
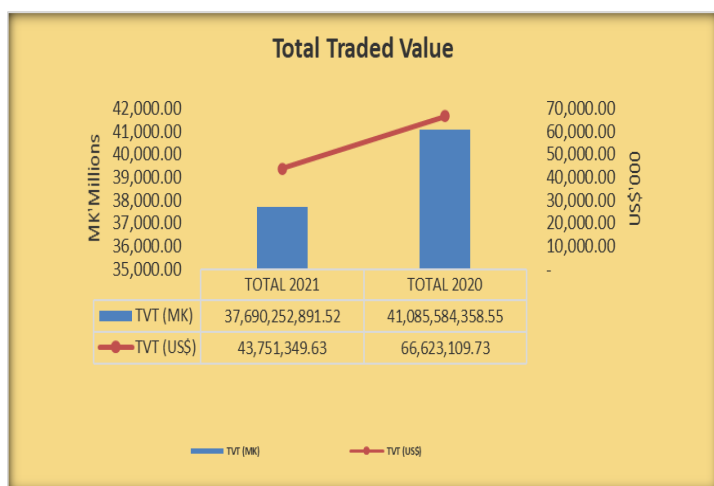
Market capitalization increased both in Kwacha and United States Dollar terms from MK1,759,857.40 million (US\$2,280.38 million) on 04 January 2021 to MK2,462,680.71 million (US\$3,013.18 million) on 31 December 2021.

### C. Market Liquidity

The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP\***), an indicator of the liquidity of assets traded on the market, in 2021 was recorded at 1.53%, lower than 2.34% registered in 2020. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.38% in the review period while during the corresponding period of 2020 liquidity was at 0.44%. Market capitalization as a percentage of GDP was at 25.31% in 2021 whilst in 2020 it was at 18.83%.



## 2. MARKET PERFORMANCE



### 3. COMPANY TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

A. Top gainers:  
Twelve counters registered capital gains

MSE CODE	ISIN	COUNTER NAME	% GAIN
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	272.76 ▲
FMBCH	MWFMB0010138	FMB Capital Holdings plc	262.98 ▲
PCL	MWPCL0010053	Press Corporation plc	45.10 ▲
AIRTEL	MWAIRT001156	Airtel Malawi plc	42.96 ▲
STANDARD	MWSTD0010041	Standard Bank plc	33.79 ▲

B. Top Losers: Four counters registered a capital loss

MSE CODE	ISIN	COUNTER NAME	% LOSS
BHL	MWBHL0010029	Blantyre Hotels plc	-14.91
SUNBIRD	MWSTL0010085	Sunbird Tourism plc	-14.28
OMU	ZAE000255360	Old Mutual Limited	-4.55
MPICO	MWMP0010116	MPICO plc	-1.43

C. Volume Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
ICON	MWICON001146	ICON Properties plc	422,574,699	32.48
TNM	MWTNM0010126	Telekom Networks Malawi plc	376,045,800	28.90
FDHB	MWFDHB001166	FDH Bank plc	268,919,986	20.67
MPICO	MWMP0010116	MPICO plc	63,458,420	4.88
AIRTEL	MWAIRT001156	Airtel Malawi plc	54,969,682	4.22

D. Value Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
NBM	MWNB0010074	National Bank of Malawi plc	7,121,439,625.85	18.89
TNM	MWTNM0010126	Telekom Networks Malawi plc	5,912,876,474.78	15.69
PCL	MWPCL0010053	Press Corporation plc	5,206,963,159.22	13.82
ICON	MWICON001146	ICON Properties plc	4,613,208,129.99	12.24
STANDARD	MWSTD0010041	Standard Bank plc	3,528,265,172.89	9.36

### 3. COMPANY TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	27.98	40.00	27.95	40.00	42.96%	54,969,682	1,933,823,433.89	620	440,000,000,000.00
BHL	12.94	12.94	11.00	11.01	-14.91%	664,480	7,334,258.57	20	9,245,655,262.05
FDHB	14.45	17.50	13.00	15.81	9.41%	268,919,986	3,514,192,880.42	266	109,105,304,062.50
FMBCH	22.04	80.00	22.04	80.00	262.98%	9,049,879	524,903,588.21	165	196,660,000,000.00
ICON	12.27	12.95	12.07	12.89	5.05%	422,574,699	4,613,208,129.99	105	86,105,200,000.00
ILLOVO	80.48	300.00	80.45	300.00	272.76%	4,633,220	437,677,981.65	147	214,033,317,300.00
MPICO	21.00	21.01	15.99	20.70	-1.43%	63,458,420	1,315,336,910.33	156	47,569,582,422.00
NBM	650.00	810.12	650.00	810.12	24.63%	10,805,907	7,121,439,625.85	300	378,270,739,588.56
NBS	21.60	26.40	20.40	22.90	6.02%	54,017,484	1,210,420,853.94	448	66,652,129,852.40
NICO	52.00	55.01	50.00	55.00	5.77%	21,757,189	1,183,848,154.54	132	57,367,260,280.00
NITL	94.95	95.00	80.70	94.98	0.03%	5,882,118	553,040,713.24	55	12,822,300,000.00
OMU	2,199.98	2,199.98	1,785.00	2,099.99	-4.55%	399,644	618,154,648.00	27	34,155,579,253.61
PCL	1,309.47	1,900.00	1,199.93	1,900.00	45.10%	5,026,152	5,206,963,159.22	83	228,486,058,000.00
STANDARD	1,046.39	1,400.00	1,046.39	1,400.00	33.79%	2,821,324	3,528,265,172.89	98	328,535,426,800.00
SUNBIRD	105.00	105.00	89.99	90.01	-14.28%	96,440	8,766,906.00	23	23,545,048,025.80
TNM	20.07	23.26	14.00	22.92	14.20%	376,045,800	5,912,876,474.78	659	230,127,114,000.00
<b>Total</b>						<b>1,301,122,424</b>	<b>37,690,252,891.52</b>	<b>3,304</b>	<b>2,462,680,714,846.92</b>

## 4. DEBT SECURITIES TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

There were 5 Corporate Medium Term Notes by MyBucks Banking Corporation and 49 Malawi Government Treasury Notes with a total nominal value of MK1,638,207,168,576.00 in the year under review. The Debt market registered two trades on one of the Medium term Notes (Trading symbol NFB03) by MyBucks Banking Corporation with a nominal value of MK5,000,000.00 each at a price of MK100.2026 giving a total value traded of MK10,020,260.00. Eight debt securities with a total nominal value of MK86,333,630,576.00 matured in the period under review.

In the primary market, 26 Government of Malawi Treasury Notes with a total nominal value of MK787,131,802,000.00 were listed on 6 December 2021.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Nominal Value
DB820	72.3338	72.3338	72.3338	72.3338	0.00%	0	0.00	0	18,463,100,000.00
NO914	89.0915	89.0915	89.0915	89.0915	0.00%	0	0.00	0	14,268,800,000.00
NFB01	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	150,000,000.00
NFB02	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	3,000,000,000.00
NFB03	100.0000	100.2026	100.0000	100.2026	0.20%	10,000,000	10,020,260.00	2	50,000,000.00
NFB04	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	6,000,000,000.00
NFB05	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	2,350,767,576.00
T012	81.0399	81.0399	81.0399	81.0399	0.00%	0	0.00	0	125,981,188,000.00
T02AD	89.3564	89.3564	89.3564	89.3564	0.00%	0	0.00	0	24,146,600,000.00
T02XN	89.1022	89.1022	89.1022	89.1022	0.00%	0	0.00	0	17,240,500,000.00
T03TX	82.3607	82.3607	82.3607	82.3607	0.00%	0	0.00	0	22,755,930,000.00
T05NT	76.2976	76.2976	76.2976	76.2976	0.00%	0	0.00	0	19,624,020,000.00
T0731	72.1403	72.1403	72.1403	72.1403	0.00%	0	0.00	0	6,846,500,000.00
T103	77.4237	77.4237	77.4237	77.4237	0.00%	0	0.00	0	36,495,000,000.00
T10NX	68.4575	68.4575	68.4575	68.4575	0.00%	0	0.00	0	5,463,500,000.00
T10YR	71.7006	71.7006	71.7006	71.7006	0.00%	0	0.00	0	15,975,000,000.00
T3YRX	82.3667	82.3667	82.3667	82.3667	0.00%	0	0.00	0	27,158,690,000.00
TN001	84.2591	84.2591	84.2591	84.2591	0.00%	0	0.00	0	49,078,500,000.00
TN002	83.6180	83.6180	83.6180	83.6180	0.00%	0	0.00	0	112,314,383,000.00
TN02	89.3006	89.3006	89.3006	89.3006	0.00%	0	0.00	0	43,526,600,000.00
TN023	87.5514	87.5514	87.5514	87.5514	0.00%	0	0.00	0	32,891,200,000.00
TN02YR310121	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	23,791,253,000.00
TN02Z	89.2853	89.2853	89.2853	89.2853	0.00%	0	0.00	0	17,843,324,000.00
TN03	83.3589	83.3589	83.3589	83.3589	0.00%	0	0.00	0	14,638,900,000.00
TN03N	82.3849	82.3849	82.3849	82.3849	0.00%	0	0.00	0	15,571,800,000.00
TN03YR220221	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	3,000,000,000.00
TN05	86.2716	86.2716	86.2716	86.2716	0.00%	0	0.00	0	63,097,328,000.00
TN05Y	77.3103	77.3103	77.3103	77.3103	0.00%	0	0.00	0	92,884,104,000.00
TN06	93.2903	93.2903	93.2903	93.2903	0.00%	0	0.00	0	55,366,500,000.00
TN07	76.3317	76.3317	76.3317	76.3317	0.00%	0	0.00	0	78,959,700,000.00
TN100	95.7335	95.7335	95.7335	95.7335	0.00%	0	0.00	0	54,305,586,000.00
TN101	96.2465	96.2465	96.2465	96.2465	0.00%	0	0.00	0	20,645,602,000.00
TN102	87.9849	87.9849	87.9849	87.9849	0.00%	0	0.00	0	18,811,414,000.00
TN107	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	22,570,008,000.00
TN2	82.9777	82.9777	82.9777	82.9777	0.00%	0	0.00	0	19,701,900,000.00
TN3	77.0438	77.0438	77.0438	77.0438	0.00%	0	0.00	0	27,253,490,000.00
TN5	70.6523	70.6523	70.6523	70.6523	0.00%	0	0.00	0	70,925,000,000.00
TN50	77.1437	77.1437	77.1437	77.1437	0.00%	0	0.00	0	13,211,000,000.00
TN7AF	73.8329	73.8329	73.8329	73.8329	0.00%	0	0.00	0	33,927,070,000.00
TN7YR	76.7700	76.7700	76.7700	76.7700	0.00%	0	0.00	0	16,239,700,000.00
TN888	73.0590	73.0590	73.0590	73.0590	0.00%	0	0.00	0	5,960,000,000.00
TN90	88.4233	88.4233	88.4233	88.4233	0.00%	0	0.00	0	19,447,360,000.00
TN92	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	48,087,041,000.00
TN94	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	13,776,000,000.00
TN96	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	39,105,000,000.00
TN99	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	37,867,549,000.00
TNX02	89.2899	89.2899	89.2899	89.2899	0.00%	0	0.00	0	64,631,742,000.00
TNX07	76.0578	76.0578	76.0578	76.0578	0.00%	0	0.00	0	20,450,000,000.00
TNX10	70.6384	70.6384	70.6384	70.6384	0.00%	0	0.00	0	11,786,000,000.00
TNX7	74.3855	74.3855	74.3855	74.3855	0.00%	0	0.00	0	39,100,200,000.00
TNY07	75.3418	75.3418	75.3418	75.3418	0.00%	0	0.00	0	29,960,419,000.00
TT05	76.9113	76.9113	76.9113	76.9113	0.00%	0	0.00	0	37,750,900,000.00
TX07Y	74.6008	74.6008	74.6008	74.6008	0.00%	0	0.00	0	13,021,000,000.00
TX10Z	70.6213	70.6213	70.6213	70.6213	0.00%	0	0.00	0	10,740,000,000.00
<b>Total</b>						<b>10,000,000</b>	<b>10,020,260.00</b>	<b>2</b>	<b>1,638,207,168,576.00</b>



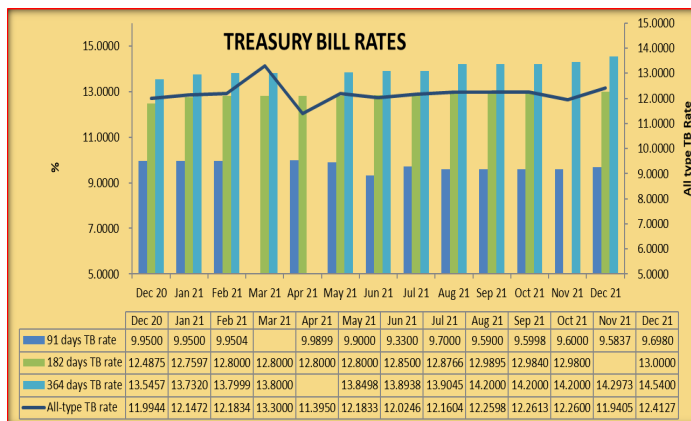
## 5. ECONOMIC REVIEW



MALAWI STOCK EXCHANGE

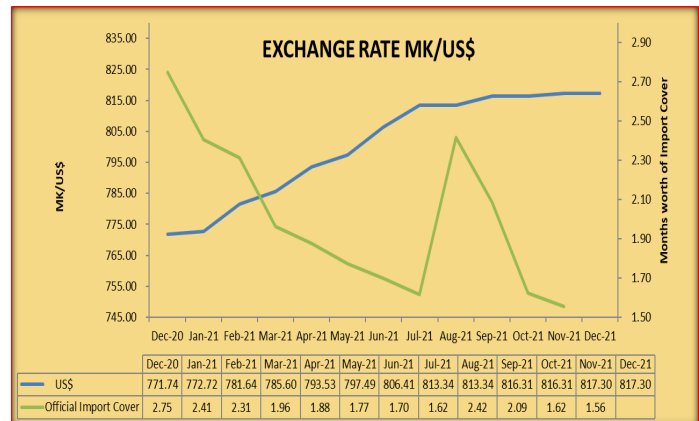
### Interest Rates

During the period under review, the yields on the 182 days Tbill and the 364 days Tbill inched upwards by 0.5125% from 12.4875% to 13.0000% and by 0.9943% from 13.5457% to 14.5400% respectively whilst the 91 days Tbill fell by 0.2520% from 9.9500% to 9.6980%.



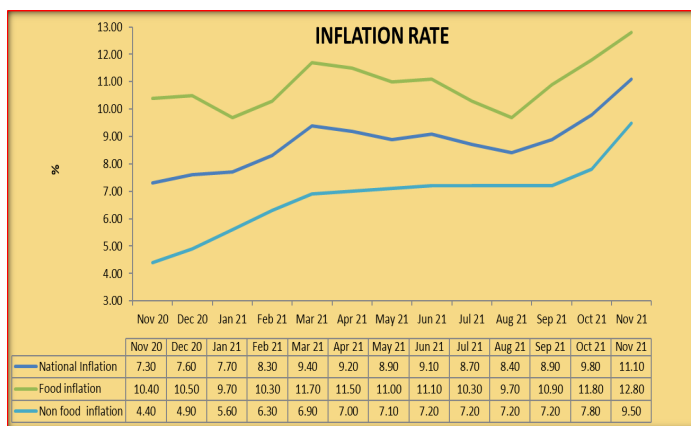
### Exchange Rates

The Kwacha depreciated against the United States Dollar by **11.43%** in 2021. Gross official reserves fell from 2.75 months of import cover in January 2021 to 1.56 months import cover in November 2021.



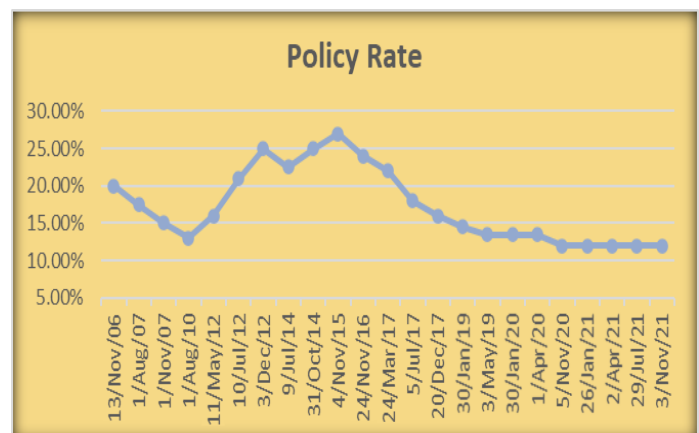
### Inflation Rates

Headline inflation inched upwards by 3.5 percentage points from 7.60% on 1 January 2021 to 11.10% in November 2021.



### Monetary Policy Rate

The Monetary Policy Committee at its meeting held on 02 and 03 November 2021 maintained the policy rate at 12%.



## CONTACTS AND ADDRESSES OF MSE STOCK BROKERS

Stockbrokers Malawi Limited  
NBM Business Complex  
P.O Box 31180  
Blantyre  
Tel: +265 1 836 213  
Fax: +265 1 824 353  
Email: sml@smlmw.com

Continental Capital Limited  
1st Floor, Ulimi House  
P.O Box 1444  
Blantyre  
Tel: +265 1 830 638  
Email: capital@continental.mw  
capital@cdh-malawi.com

Cedar Capital Ltd  
4th Floor, Livingstone Towers  
P.O Box 3340  
Blantyre  
Tel:+265 1 831 995  
Fax: +265 1 831 859  
Email: kamphonia@cedarcapital.mw

Alliance Stockbrokers Limited  
Old Air Malawi Building  
P.O Box 510  
Blantyre  
Tel: +265 1 830 704  
Email: asl@aclmw.com